

Philippine Stock Exchange index (PSEi)					6,121.77	▲ 57.66 PTS.	▲ 0.95%	WEDNESDAY, MARCH 5, 2025 BusinessWorld		
PSEI MEMBER STOCKS										
AC Ayala Corp. P570.00 +P16.50 +2.98%	ACEN ACEN Corp. P3.10 -P0.04 -1.27%	AEV Aboitiz Equity Ventures, Inc. P33.35 +P0.65 +1.99%	AGI Alliance Global Group, Inc. P6.54 -P0.17 -2.53%	ALI Ayala Land, Inc. P23.25 +P1.35 +6.16%	AREIT AREIT, Inc. P39.00 +P0.05 +0.13%	BDO BDO Unibank, Inc. P152.90 +P1.90 +1.26%	BLOOM Bloomerry Resorts Corp. P3.31 -P0.01 -0.30%	BPI Bank of the Philippine Islands P128.50 +P1.50 +1.18%	CBC China Banking Corp. P86.80 +P0.60 +0.70%	
CNPF Century Pacific Food, Inc. P40.80 +P0.70 +1.75%	CNVRG Converge ICT Solutions, Inc. P17.38 +P0.68 +4.07%	DMC DMCI Holdings, Inc. P11.30 +P0.08 +0.71%	EMI Emperador, Inc. P12.22 +P0.04 +0.33%	GLO Globe Telecom, Inc. P2,248.00 -P26.00 -1.14%	GTCAP GT Capital Holdings, Inc. P513.00 +P15.00 +3.01%	ICT International Container Terminal Services, Inc. P337.00 -P3.00 -0.88%	JFC Jollibee Foods Corp. P252.00 ---	JGS JG Summit Holdings, Inc. P17.76 +P1.46 +8.96%	LTG LT Group, Inc. P12.04 +P0.08 +0.67%	
MBT Metropolitan Bank & Trust Co. P70.15 -P3.40 -4.62%	MER Manila Electric Co. P497.60 -P2.40 -0.48%	MONDE Monde Nissin Corp. P7.36 +P0.30 +4.25%	PGOLD Puregold Price Club, Inc. P28.10 +P0.85 +3.12%	SCC Semirara Mining and Power Corp. P37.05 +P0.05 +0.14%	SM SM Investments Corp. P805.00 -P3.00 -0.37%	SMC San Miguel Corp. P83.50 ---	SMPH SM Prime Holdings, Inc. P23.60 +P0.80 +3.51%	TEL PLDT Inc. P1,366.00 -P8.00 -0.58%	URC Universal Robina Corp. P71.10 +P3.10 +4.56%	

# SM Prime allots nearly P15B for 5-year hospitality growth

SM PRIME Holdings, Inc. said its hotels and convention centers unit is investing nearly P15 billion to support a five-year expansion plan that will broaden its offerings.

SM Prime's SM Hotels and Convention Corp. (SMHCC) aims to develop eight new hotels and two convention centers across the country within the five-year period.

The expansion will add over 1,500 guestrooms to SMHCC's portfolio, SM Prime said in a regulatory filing on Wednesday.

Alongside its expansion efforts, SMHCC is building new function rooms, adding food and beverage outlets, and renovating rooms at Taal Vista Hotel, Pico Sands Hotel, and Park Inn by Radisson Davao to enhance its offerings.

For 2024, SM Hotels reported a 67% occupancy rate, up by two percentage points from the previous year, driven by strong demand for travel and meetings, incentives, conferences, and exhibitions (MICE).

Its properties in the National Capital Region averaged a 71% occupancy rate, exceeding the 61% industry average at year-end.

"The rise in hotel stays and event bookings signals a vibrant rebound for the hospitality and MICE sectors," SMHCC Executive Vice-President Peggy E. Angeles said.

SMX Convention Centers also recorded a 15% increase in hosted events, welcoming 6.3 million visitors in 2024. The company's halls and function rooms hosted major trade shows, corporate events, and industry exhibitions.

"Many of these events have returned to or surpassed pre-pandemic levels, reflecting strong recovery and sustained market interest," SM Prime said.

SMHCC's portfolio includes ten hotels, spanning luxury (Conrad and Radisson Blu), leisure (Taal Vista, Pico Sands), and business (Park Inn and Lanson Place) brands, as well as eight convention centers and trade halls under the SMX brand.

For 2024, SM Prime's consolidated net income rose by 14% to a record-high P45.6 billion, as consolidated revenue grew by 10% to an all-time high of P140.4 billion.

Beyond hotels and convention centers, SM Prime's portfolio also includes malls, residences, and offices.

SM Prime shares rose by 3.51% or 80 centavos to P23.60 apiece on Wednesday. — **Revin Mikhael D. Ochave**



BW FILE PHOTO

## Topline in talks with ‘strategic investor’ ahead of P900-M IPO

CEBU-BASED fuel retailer Top Line Business Development Corp. (Topline) said it is in talks with a “substantial strategic investor” as it prepares for its P900-million initial public offering (IPO).

“Potentially, we’re looking at a substantial strategic investor coming in. It’s a strategic investor from a logistics standpoint. We’ve already spoken with them. They’ve shown a lot of interest,” Topline Chairman, President, and Chief Executive Officer Eugene Erik C. Lim said during a media briefing in Taguig City on Wednesday.

“We’re in advanced talks right now, and we’ll know soon when we do the offer period because we’re doing the book-building process now,” he added.

Mr. Lim said the entry of the strategic investor will coincide with the company's planned IPO.

“We’re still waiting until the book-building process is finished. But we’re hopeful that they’ll be joining us,” he said.

Topline previously reduced the size of its IPO to P900 million from the initial P3.16 billion after discussions with potential institutional investors.

The IPO now consists of up to 2.15 billion primary common shares with an overallocation option of up to 214.84 million secondary shares, priced at up to 38 centavos per share.

Based on its latest prospectus dated Feb. 25, the book-building period for the IPO began on Feb. 27 and will run until March 14, while the price-setting date is scheduled for March 17.

The offer period for Topline's IPO will be from March 24 to 31, with a target listing date of April 8.

Mr. Lim said the allocation of the IPO proceeds has been adjusted to align with near-term expansion plans.

The company aims to raise up to P764.2 million in net proceeds, which will be used for its vertical integration strategy to manage its commercial fuel trade and retail market operations.

“Through vertical integration, we are enhancing control over supply chain risks, paving the way for healthier profit margins, improved supply stability, and consistent product quality. The increased operational efficiency will sustain our expansion and growth momentum,” Mr. Lim said.

Topline will allocate P300 million of the net proceeds to build 20 additional service stations under the Light Fuels brand, which are set to become operational between 2025 and 2026.

Light Fuels currently has four operational stations, while six fuel stations are in various stages of construction and development. The company aims to have ten operational stations by the first quarter of the year.

By 2026, Topline expects to have 30 operational Light Fuels stations, including the 20 stations to be funded by the IPO proceeds.

The company will also allocate P180 million for the purchase of a fuel tanker with a 5-million-liter capacity to enhance its fuel storage facilities.

Additionally, P270 million will be set aside for working capital requirements, while P14.2 million will be allocated for general corporate purposes.

The construction of additional depot facilities, initially included in the company's prospectus filed last year, will be funded through other sources outside of the IPO.

“In view of the feedback from potential institutional investors, we have updated our expansion plans and IPO proceeds to focus on growing our current depot space, improving our importation processes, and expanding our operations,” Mr. Lim said.

“This approach will help us strengthen our market position to reliably supply fuel in the high-growth Central Visayas region and deliver more value to our shareholders in the long run,” he added. — **Revin Mikhael D. Ochave**

## ACEN to invest \$13M in solar projects in Malaysia

ACEN CORP. is expanding its global presence as its joint venture firm plans to invest \$13 million (approximately P748 million) in the development of solar power projects in Malaysia with a total capacity of 80 megawatts (MW).

IBV ACEN Renewables Asia Pte. Ltd. is in the final stages of assessing and finalizing an investment in various solar photovoltaic project opportunities in Malaysia, ACEN said in a stock exchange disclosure on Wednesday.

The investment is part of ACEN's planned contribution of up to \$200 million in equity to accelerate the deployment of renewable energy in Asia.

IBV ACEN Renewables Asia is a joint venture between ACEN Renewable International Pte. Ltd. (ACRI), a unit of ACEN, and ib vogt Singapore.

ib vogt Singapore is an affiliate of ib vogt GmbH, a German company specializing in the development and delivery of large-scale turnkey photovoltaic plants.

The joint venture focuses on shovel-ready projects in Bangladesh, Laos, Cambodia, Vietnam, Indonesia, Malaysia, and other countries in the Asia-Pacific region, targeting a minimum operational capacity of 1,000 MW with potential for future expansion.

Last year, the company acquired a 49% stake in a 70-MW solar power project in Bangladesh. ACRI previously announced its plan to invest up to \$18 million in the joint venture to facilitate the project's construction.

The company's expansion outside the Philippines follows recent developments in Australia through its subsidiary. ACEN Australia is set to develop an 800-MW pumped hydro project and a 400-megawatt-hour battery energy storage system in the country.

ACEN, the listed energy platform of Ayala Corp., holds a portfolio of about 6.8 gigawatts of attributable renewable capacity in operation, under construction, and in committed projects.

The company has a presence in the Philippines, Australia, Vietnam, India, Indonesia, Laos, and the US.

At the local bourse on Wednesday, shares in the company fell 1.27% to close at P3.10 each. — **Sheldeen Joy Talavera**

## Berde, Thai partner to roll out 300-MW projects in Thailand

RENEWABLE ENERGY company Berde Renewables, Inc. has formed a joint venture with Thailand-based Power Systems and Solutions Co. Ltd. (PSS) to develop 300 megawatts (MW) of renewable energy projects in Thailand over the next three years.

The joint venture aims to develop solar photovoltaic, battery storage, and hybrid energy projects to meet the growing demand for sustainable power in industrial, commercial, and grid-scale applications, Berde Renewables said in a media release on Tuesday.

The companies will begin with operating assets of 18.9 megawatts-peak (MWp), 30 MWp under construction, and 170 MWp in the pipeline.

“This partnership is key to advancing our vision of accelerating the global transition to renewable energy,” said Morris Zhou, co-founder of Berde Renewables.

“By combining our strengths, we aim to deliver innovative, world-class renewable energy solutions and empower organizations and industry leaders to drive decarbonization and sustainability, shaping a greener future.”

Berde Renewables is a portfolio company of I Squared Capital, an independent global infrastructure investment manager. It develops, builds, and operates distributed renewable energy projects for commercial and industrial customers.

Meanwhile, PSS is a Thailand-based renewable energy developer and engineering, procurement, and construction contractor that has delivered over 198 MW of sustainable energy projects across the region.

“This joint venture strengthens Thailand's renewable energy landscape by combining PSS's deep market expertise with ISQ/Berde's global expertise. Together, we are not just deploying megawatts — we are shaping a resilient, scalable, and bankable clean energy future for the region organically and inorganically,” said Sam Yamdagni, founder and chief executive officer of PSS Group.

The joint venture brings together Berde Renewables' clean energy technologies and PSS Group's expertise in engineering, oil and gas, power, renewables, and industrial services. — **Sheldeen Joy Talavera**



(L-R) Nakkarin Saingarmsatit, PSS Group general manager; Sam Yamdagni, founder and CEO of PSS Group; Morris Zhou, co-founder of Berde Renewables, Inc.; and Ashish Agarwal, I Squared Capital managing director

## Globe's Darius Delgado joins World Broadband Association board



(L-R) Darius Jose R. Delgado, Globe chief commercial officer; Li Zhengmao, WBBA board chairman; and Martin Creaner, WBBA director general

GLOBE TELECOM, Inc. announced on Wednesday the appointment of its chief commercial officer as a board member of the World Broadband Association (WBBA).

In a media release on Wednesday, Globe said Darius Jose R. Delgado, the company's chief commercial officer, has joined the board of the Geneva-based WBBA.

Established in 2021, WBBA is a multilateral, industry-led association that brings together industry leaders in broadband and cloud technology to help bridge the digital divide while advancing broadband innovation.

“Being part of the WBBA board enables Globe to collaborate with global industry leaders in shaping the future of broadband and promoting digital inclusion. We look forward to contributing insights and innovations that will enhance connectivity and expand access, especially in emerging markets such as the Philippines,” Mr. Delgado said.

Globe officially joined WBBA in 2024, making it the only Philippine telecommunications firm in the association.

Mr. Delgado's appointment to the board will allow Globe to contribute to global broadband development. He is the first Filipino to earn a seat in WBBA.

“Through its WBBA membership, Globe's broadband arm engages in analyst-led executive roundtables that tackle major industry challenges and drive sustainable development through member collaboration,” Globe said.

At the stock exchange on Wednesday, shares in the company fell by P26, or 1.14%, to close at P2,248 apiece. — **Ashley Erika O. Jose**